

Congressman Dennis Kucinich, Chairman of the Domestic Policy Subcommittee of the Oversight and Government Reform Committee today sent the following letter to the CEO of Citigroup, Mr. Vikram Pandit, requesting documents that would pertain to Citigroup's request and use of funds allocated to Citigroup by Treasury under the Troubled Asset Relief Program.

Documents requested include any documents dated after January 1, 2008 that discuss Citigroup's need for taxpayer dollars and accounting practices for the use of those funds; disaggregated data supporting the Sources and Uses of Funds Statements for 2008, 2009 and TARP funds; and all versions of Citigroup's business plan that were shown to the Board of Directors in 2008 and 2009.

February 4, 2009

Mr. Vikram Pandit
Chief Executive Officer
Citigroup, Inc.
399 Park Avenue
New York, NY 10027

Dear Mr. Pandit:

In the past three months, Citigroup has received \$45 billion in taxpayer funds, and an additional \$5 billion in guarantees against second losses, through Treasury's Troubled Asset Relief Program. As you know, Citigroup and other TARP participants have been criticized for their spending practices since receiving TARP funds, including the payment of generous bonuses, sporting event and facility sponsorships, and other non-essential expenditures.

For its part, Citigroup has maintained that none of its TARP funds were used or would be used to pay \$400 million for naming rights for Citi Field, the new New York Mets' stadium built with tax exempt bonds.* As you can appreciate, the difficulty lies in evaluating Citigroup's contention: Who is to say that a dollar spent on Citi Field is or is not a dollar received from the TARP—money is fungible? Without Citigroup's production of the detailed accounting of the

company's uses of funds before and since receiving TARP monies, it is impossible to say.

In order to assist the Subcommittee with its investigation of the use of TARP monies, I am writing to request the following documents of Citigroup and all of its subsidiaries:

- 1) All documents, dating from January 1, 2008, discussing Citigroup's need for taxpayer funds; how Citigroup would meet its obligations without taxpayer funds; how Citigroup would prioritize obligations and planned expenditures for payment, and how Citigroup would account and did account for taxpayer funds received under TARP;
- 2) Disaggregated data supporting: Citigroup's Sources and Uses of Funds Statements for 2008, 2009 and TARP funds;
- 3) All versions of Citigroup's business plan that were shown to the Board of Directors in 2008 and 2009.

The Oversight and Government Reform Committee is the principal oversight committee in the House of Representatives and has broad oversight jurisdiction as set forth in House Rule X. An attachment to this letter provides information on how to respond to the Subcommittee's request.

We request that you provide these documents as soon as possible, but in no case later than 5:00 p.m. on Wednesday, February 18, 2008.

Sincerely,

Dennis J. Kucinich
Chairman
Domestic Policy Subcommittee

Enclosure

cc: Darrell Issa
Ranking Minority Member

* "Citi Explores Breaking Mets Deal," The Wall Street Journal, (Feb. 3, 2009), p. A1.

###